



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP20/083**

**Tuesday, 1 December 2020**

## **Thorn Group Limited 01 & 02 - Panel Makes Further Interim Orders**

The Panel has made further interim orders in *Thorn Group Limited 01 & 02 Limited* (see [TP20/59](#) and [TP20/60](#)). The further interim orders require the Thorn EGM convened for Thursday, 3 December 2020 to be adjourned to a date between 7 and 14 days after the determination of the Panel's proceedings, to be notified by Thorn in an ASX announcement.

The further interim orders also contain orders identical to the previous interim orders (see [TP20/73](#)) prohibiting (without the prior consent of the Panel) Somers Limited and its associates from exercising any voting rights attaching to (or disposing of, transferring or granting any security interest over) any shares issued to it under Thorn's dividend reinvestment plan.

The Panel made these interim orders to maintain the status quo while it continues to consider the matters.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

Allan Bulman  
Director, Takeovers Panel  
Level 16, 530 Collins Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)



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## **ANNEXURE A**

### **CORPORATIONS ACT SECTION 657E INTERIM ORDERS**

#### **THORN GROUP LIMITED 01 & 02**

Forager Funds Management Pty Ltd made an application to the Panel dated 14 October 2020 and Vaspip 2 Pty Ltd made an application to the Panel on 21 October 2020, both in relation to the affairs of Thorn Group Limited (**Thorn**).<sup>1</sup>

The Panel ORDERS:

1. The interim orders dated 2 November 2020 are revoked and replaced by these further interim orders.
2. Without the prior consent of the Panel, neither Somers Limited nor any of its associates may:
  - (a) dispose of, transfer or grant any security interest over any shares issued to it under Thorn's dividend reinvestment plan in respect of the special dividend announced by Thorn on Monday, 12 October 2020 (the **DRP Shares**) or any interests in the DRP Shares, or agree to any such disposal, transfer or grant or
  - (b) exercise any voting rights attaching to the DRP Shares.
3. The Chair of the extraordinary general meeting convened by Thorn to be held on Thursday, 3 December 2020 must open the general meeting and, before putting to a vote any resolution notified by the notice of meeting dated 28 October 2020, adjourn the meeting to an adjourned meeting to be resumed on a date between 7 and 14 days after the determination of the proceedings with such date to be notified by Thorn to shareholders through the ASX market announcements platform as soon as reasonably practicable after the determination of the proceedings.
4. These interim orders have effect until the earliest of:

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<sup>1</sup> The matters are being heard together under a direction of the Panel

- (i) further order of the Panel
- (ii) the determination of the proceedings and
- (iii) 2 months from the date of these interim orders.

**Tania Mattei**  
**Counsel**  
**with authority of Robin Bishop**  
**President of the sitting Panel**  
**Dated 1 December 2020**